



Testimony  
of  
Brian Montanari, CEO of HABCO  
before the Commerce Committee  
on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"

February 19, 2015

Senator Hartley, Representative Perone, members of the committee. My name is Brian Montanari. I am the President and CEO of HABCO Industries, LLC, a manufacturer of ground support and test equipment for the military and commercial aerospace industry. I am here today to **fully endorse the passage of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."**

Not long ago, my company was in a credit squeeze, as it was being acquired by new owners in the midst of a market expansion. Through the IRF program, we were able to access a major investment in our business that has allowed us to grow, saving 30 jobs and creating 11 in this state.

This \$200 million tax credit initiative truly has been one of Connecticut's finest stars when it comes to economic development. I understand that nearly 50 insurers now participate in this program providing needed investment capital in return for premium tax credits.

The \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story. The payroll impact and the multiplier effect of each of these jobs will more than compensate the state and its municipalities with increased income taxes and local property tax revenues.

We know we live in an economically competitive world. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you.

Regards,

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